



Press Release

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SBA Presents Achievement Award to Certified Development Company Lender in Asheville

Charlotte, NC – Asheville-Buncombe Development Corporation has been presented the SBA Certified Development Company (CDC) Achievement Award for 2002. North Carolina SBA District Director, Lee Cornelison presented the award at the Asheville Area Chamber's annual meeting at the Grove Park Inn.

"We are pleased to recognize Asheville-Buncombe CDC," said Lee Cornelison, District Director of SBA's North Carolina District Office. "We value their efforts to help small businesses in western North Carolina to get the long-term financing they need to help them grow."

The Asheville-Buncombe Certified Development Company was founded in 1982. Bob Kendrick is the Executive Director. Asheville Buncombe was selected based on market penetration. Market penetration is defined as the loans per the number of businesses in a given market area.

The 504 Certified Development Company Program provides growing businesses with long-term, fixed-rate financing for major fixed assets, such as land and buildings. A Certified Development Company is a non-profit corporation set up to contribute to the economic development of its community. CDCs work with the SBA and private-sector lenders to provide financing to small businesses. There are 11 CDCs in the state of North Carolina.

Proceeds from 504 loans must be used for fixed asset projects such as: purchasing land and improvements, including existing buildings, grading, street improvements, utilities, parking lots and landscaping; construction of new facilities, or modernizing, renovating or converting existing facilities; or purchasing long-term machinery and equipment.

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For more information on SBA's 504 Loan Program and the location of CDC's in the state, visit: <http://www.sba.gov/nc> and click on FINANCING.

For more information about Asheville-Buncombe Certified Development Corporation contact Bob Kendrick at (828) 645-0439 or sourcepro@ioa.com.

*For more information about SBA's programs for small businesses, call the SBA Answer Desk at 1-800 U ASK SBA or TDD 704-344-6640 or visit the SBA's extensive Web site at www.sba.gov. The SBA, in co-sponsorship with Staples, has introduced an online newsletter **SBA Solutions**. For a free subscription, go to <http://web.sba.gov/list> and select New **SBA Solutions Newsletter**.*

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